very proud, as was mentioned, of the efforts we have made in feeding the hungry, helping those with HIV, those with malaria, and diseases such as that. It is interesting that it is the place in the world where we have the highest acceptability. The people are very pleased with what the Americans have done there. Our State Department is doing a great job. We are teaching people how to fish rather than feeding them, and that has been very successful.

I appreciate everybody's efforts and hopefully we can get our colleagues together and get this thing passed.

Mr. COONS. I thank Senator BOOZMAN and Senator DURBIN for the opportunity to join together in this colloquy.

As Senator BOOZMAN referenced, this is another example of how when America leads with its values, America will find success for our workers, our families, our communities at home in terms of increased export opportunities, but also in terms of higher regard for our values, for our priorities throughout the world. When we are willing to take on the challenge of combating terrible diseases such as HIV-AIDS, tuberculosis, and malaria in partnership with research universities, in partnership with African universities, and doctors and health care professionals, we can achieve remarkable results.

When we pull together with Senator DURBIN's leadership on this bill and we pull together all of our government, OPEC, Ex-Im, the Trade Development Administration, the Department of Commerce, the Department of State, and we deploy the strength and the capabilities of America's entrepreneurs and small businesses, the sky is the limit in terms of the difference we can make for the people of Africa and the people of the United States.

I wish to thank Senator DURBIN for his leadership on this important bill. I am grateful for the chance to join him and Senator BOOZMAN in the colloquy today.

Mr. DURBIN. I thank my colleagues Senator BOOZMAN and Senator COONS.

Mr. President, I ask that this colloquy be brought to an end, and I be recognized individually in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

STUDENT LOAN DEBT

Mr. DURBIN. Mr. President, I held a hearing last week in the Judiciary Committee on an issue that most Americans are aware of, but not aware of the severity of the challenge we face. The issue relates to student loan debt.

Last month the National Association of Consumer Bankruptcy Attorneys issued an eye-opening report entitled ''The Student Loan Debt Bomb.'' The report pointed out that American student borrowing exceeded $100 billion in 2010, and the total outstanding student loans exceeded $1 trillion last year. There is now more student loan debt in this country than credit card debt.

Of course, when used prudently, student loans can be valuable. I am living proof of that. I borrowed money to go to college and law school. I paid it back and felt it was money well invested. I stand here today because of it. A lot of students have gone through the same experience. Unfortunately, too many students today are being steered into loans that they will never be able to repay.

According to an analysis by the Federal Reserve Bank of New York, 37 million Americans hold outstanding student loan debt with an average balance of $23,300. However, only 39 percent of those student loan borrowers were actually paying down the balance. More than half of the student loan borrowers in the United States are not paying down their loan.

The New York Fed's study found that 14 percent of student loan borrowers—that is 5.4 million Americans—were delinquent while the remaining 47 percent of borrowers were either in forbearance, which means a delay in payment as the actual cost of the loan increases, or still in school and adding to their debt.

Last month Standard & Poor's issued a report saying that ''student loan debt has ballooned and may turn into a bubble.'' Moody's Analytics recently said that ''the long-run outlook for student lending and borrowers remains worrisome.''

The overall growth in student indebtedness is troubling. The most pressing and worrisome parts of it are private student loans. What are these loans? These are loans given to individual students, not by the Federal Government or through a Federal agency, but rather through a private entity.

According to the Project on Student Debt, the most recent national data shows that 33 percent of bachelors degree recipients graduated with private loans—one out of three—at an average loan amount of $12,550. The difference between private and federal student loans is significant. Private loans to students in school are far riskier to pay. Federal student loans, through the government, have fixed, affordable interest rates at 3.4 percent. They also have a variety of consumer protections, such as forbearance in times of economic hardship, and they offer manageable repayment options such as income-based repayment plans.

On the other hand, private student loans often have high variable interest rates. While interest is at 3.4 percent for a government loan, it can be as high as 18 percent for the student loans from a private source. We found that in our committee. That dramatic interest rate increase means that many students, unless they land a great job and can pay it back quickly, will find the principal not being reduced and the interest building up over the years.

Once a student takes out a private loan, that student is at the mercy of the lender. I have invited students from across the United States to share their stories about private loans and what has happened to them. I want to tell you one of those stories this evening. A young lady came to testify before my committee. Her name is Danielle Jokela. Danielle is a constituent of mine who lives in Illinois and appeared at our hearing on the looming student debt crisis.

The odds were against Danielle. Both of her parents were high school dropouts, but because of the personal value education has for her, Danielle was determined to go to college. Not unlike a lot of young people these days, her family couldn't help her. She had to do it on her own. In the year 2004, she moved from Minnesota to Chicago to attend the Harrington College of Design, a for-profit institution owned by Career Education Corporation.

Before I go any further, let me tell you the story of the Career Education Corporation. November 1 of last year the CEO of Career Education Corporation resigned after it was disclosed that this for-profit school had reported incorrect information to its accreditor about the number of students who were getting jobs after they graduated. It was such an embarrassment to the corporation that he was forced to resign. The parting gift for this embarrassing situation was a $4 million parachute to the CEO as he left the Career Education Corporation. He failed in his job and got rewarded for it.

Now let's go back to Danielle's story. She didn't fail. She kept going to school. She fully trusted the staff at Harrington to help her with financial aid. They helped her fill out all the financial aid paperwork for her loans and made phone calls on her behalf. There was no discussion about interest rates and what the actual debt load would be by the time she finished. School employees never talked about monthly payments once she graduated nor did they tell her about the kind of salary she could expect to earn upon graduation or the percentage of graduates coming out of the Harrington School of Design who actually found a design job.

In 2007 Danielle graduated with a bachelor of fine arts in interior design. You can imagine how proud she was coming from a family where her parents had not finished high school. After graduation, she started to pay back the following amounts that she had to borrow to graduate: $37,625 in Federal loans and $40,925 in private loans. Danielle owed $79,000 when she got her bachelor's degree in interior design. Today, 5 years after graduation, she still hasn't found a job in that field and she now doesn't owe $79,000, she owes more than $98,000. Those loans just continue to grow. She makes one combined payment each month of approximately $830. Nearly 28 percent of her current income goes to student loan debt. Twenty-five years from now—25 years in the future—if the interest rates hold where they are, she will have paid nearly $56,000 for her Federal loan, which started off at $37,000, and nearly $155,000 for the $41,000 private loan. That is approximately $211,000 she will have paid 25 years from now on her $79,000 debt. That is a staggering 264 percent.

Do we believe any college student could even understand when they are signing these loan forms what they are getting into? They assume that if the Federal Government loans money to the school, it must be a good school. Not true.

Many of these schools, such as Career Education Corporation, have what they call national accreditation. I met with a national accrediting agency. It accredits a lot of schools, some of which the Presiding Officer is very familiar with in his State. It turns out that the for-profit schools have a peer-reviewed accrediting operation. They look to one another to decide whether they are competent to hold themselves out as schools offering higher education, and the Department of Education accepts it. So what is the student to think? I am going to an accredited school, a nationally accredited school. The Federal Government is offering loans, maybe even Pell grants. The student would assume that this must be a good school.

Secondly, of course, the situation with the cost of these for-profit schools is dramatically higher, the amount of indebtedness of the students is dramatically higher than public education and even private not-for-profit schools. The amount of the indebtedness of the students is dramatically higher, and more and more of these for-profit private schools are dragging the kids, the young students, into debt with private loans with absolutely explosive terms to them.

There is one thing I haven't mentioned that bears saying. Under the current law, no student loan is dischargeable in bankruptcy except under the most severe and extreme circumstances. It hardly ever happens. It means that the loan papers you sign at the age of 21 are going to be with you for a lifetime. And if you aren't one of the lucky ones—landing a good job, making enough money—you will watch what happens as that student debt increases. Danielle's debt went from $79,000 in 5 years to over $98,000, and it continues to grow.

I asked her about her lifestyle—32 years old, married. She is trying to do the best she can. She can't go back to school—impossible. She can't borrow more money to do that. She is looking for a job and trying her best. She said: It looks like I am going to lose my home over this. It is just a little house my husband and I were working on paying for. We just can't do it anymore.

Age 32, virtually in debtors' prison for these private loans and Federal loans—for what? For making the mistake of going to college? I don't happen to think that is a mistake. For most of us, it was a ticket to a future. She thought it was a ticket to a future for her. It turned out to be a ticket to a life of debt.

What are we going to do about this? Are we just going to shrug our shoulders and say that these students ought to think twice about signing up or their parents who cosigned should have asked harder questions or are we going to be more honest about this? The current situation has to be examined in honest terms.

How many private loans are now not dischargeable in bankruptcy? What other private loans would not be dischargeable in bankruptcy? The answer is none. The only things nondischargeable in bankruptcy are things like Federal student loans, taxes you owe the government, child support, and alimony. These private loans from schools were added a few years ago. We gave them the sweetest deal of any creditor in America. No other private unsecured creditor gets that protection in bankruptcy, other than those issuing private student loans, like for-profit schools.

So you say to yourself, Congress, why did you do that? Why did you offer that kind of a benefit to one tiny sector of the economy? And the answer is, there wasn't a lot of debate about it and there wasn't a lot of talk about it. It was in the bankruptcy reform bill, which I voted against, and the provision was stuck in there that gave them this sweetheart arrangement, this sweetheart deal.

Well, it may have been a sweet deal for the schools and the private lenders; it sure isn't for Danielle. I don't know what to tell this young woman. There is no place for her to turn. At age 32, that is her plight in life now. It is happening more and more.

What I read earlier about this looming student debt crisis and the fact that we could be dealing with a bubble is something we ought to take seriously. It is a serious problem. While the volume of private student loans is down from its peak in 2007 when it accounted for 26 percent of all student loans, we know that private lending is still being aggressively promoted by the for-profit college industry.

I always put these numbers on the record so people can put it into perspective. Ten percent of the postsecondary students in America attend for-profit colleges—10 percent. The for-profit colleges receive 25 percent of all Federal aid to education—10 percent of the students but 25 percent of the Federal aid to education.

We had to put a statutory limit on the Federal subsidy of these schools at 90 percent. They can receive no more than 90 percent of their money—a for-profit school—in money directly from the Federal Government—loans, Pell grants. The GI bill is excluded, so it can go up even higher. These are the closest things to government agencies with multimillion-dollar parachutes for their CEOs that I have ever seen. Yet we turn our backs and say that is the way it works.

The Project on Student Debt reports that 42 percent of for-profit college students had private loans in 2008, up from 12 percent. For-profit college students also graduate with more debt than their peers. And the last statistic: 10 percent of the students, 25 percent of the Federal aid to education, 44 percent of the student loan defaults through for-profit schools.

The answer is obvious: They string these kids out, bury them in debt, they end up graduating, and they can't find a job to pay off their debt. And we sit here and say: Gosh, I wish there was something we could do about it.

There are a lot of things we can do about it. We need to take action. I have introduced legislation—the Fairness For Struggling Students Act—that restores the pre-2005 bankruptcy treatment for private student loans. If those for-profit schools and those creditors making private student loans knew they were dischargeable in bankruptcy, would they ask harder questions about the payback? Would they be more concerned about whether the students actually could end up with a job? You bet they would. There is no reason private student loans should get treated differently than any other private debt in bankruptcy, and it is especially egregious that these private loans are nondischargeable where a student was steered into a loan while the student still had eligibility for the much lower costing Federal student loan. Think about that. Here is a student who is eligible for a 3.4-percent Federal student loan being lured into a private loan at 18 percent. As long as they have eligibility for the Federal student loan, the private loan certainly should not be nondischargeable in bankruptcy.

I am encouraging my colleagues to take a hard look at this issue. I bet a nickel that if my colleagues went to a town meeting in any town in America—in Illinois or any other State—and asked folks there, does anybody have any concerns about student loans, watch the hands go up. People are worried about it.

The last example I will use is one of the people who work in my Federal office who is a wonderful lady who cleans the building and we have gotten to know her. She is an immigrant to this country with a limited command of English, but she is a hard-working person. Her daughter graduated from high school with a GED, and she was so elated when her daughter finally made it through high school. She came in one day and said: I have great news. My daughter was accepted to college.

It turned out she was accepted at Westwood College. Westwood College accepted her and offered her a degree in law enforcement. We asked her mother what it is going to cost. Well, it is the $5,500 Pell grant plus $17,000 more for 1 year. This college, unfortunately, has become notorious. It is under investigation by the Illinois attorney general for its loans. Students who watch all these crime programs on TV can't wait to become part of law enforcement. Here is the bad news: Westwood College's law enforcement degree is not accepted by any law enforcement agency in Illinois. It is not a legitimate college degree.

Well, we called Westwood because we have been through this with them before many times and said: If you don't tear up those papers right now and allow her mom and her to walk away from this, there will be a press conference out in front of your building tomorrow morning. They tore up the papers. But, sadly, many college students who went to Westwood didn't have that good result. The worst one I know of is a young lady living in the basement of her parents' home now, a graduate of Westwood with a law enforcement degree and $90,000 of debt and nowhere to turn. She is in her late twenties and has nowhere to turn. That is the reality of what is happening out there in the real world.

We have a responsibility here, a responsibility to these students, these leaders of tomorrow, a responsibility when it comes to the reputation of education in our country to step in and police the for-profit schools that are not doing a good job, that are taking advantage of students and leaving them deeply in debt with worthless diplomas. It is not an issue where people jump up and say: Let's get down to the floor and join DURBIN on this one. It is just not that interesting to a lot of folks yet. I am afraid it will be. If this looming student debt crisis grows, there will be more and more tragic stories like the one I put in the RECORD today about Danielle Jokela.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

ENERGY POLICY

Mr. BARRASSO. Mr. President, I rise to speak on the issue that is before us today on the floor of the Senate; that is, the issue of high gas prices.

I was at home in Wyoming and filled up again this weekend, as I do most weekends, and today the average price of gasoline, regular unleaded gasoline nationwide, is $3.91 a gallon. That is about 20 cents more than it was a month ago.

People at home in Wyoming see the prices continue to go up week after week. High gasoline prices are causing hardships—hardships for American families and American businesses. When families pay more at the pump, they can't spend money on other goods and services. For families dealing with kids and a mortgage and bills, they know the specific impact as they fill their car or truck and see that price rise to the point where it is most, if not more, than $100 to fill the tank. Also, when companies pay more for gasoline, they have less money to expand their businesses. That hurts job creation in this country.

Wyoming families and Wyoming businesses know this all too well because in Wyoming we drive longer distances than most Americans. The President also knows this, and that is why he continues to give speeches on energy. It is clear that the President is defensive on this issue. I have heard the speeches, and I say: Pay less attention to what he says and pay more attention to what he does.

The average price of a gallon of gasoline, regular unleaded gasoline, is over 100 percent higher than it was when President Obama took office. I will say that again. The price of gasoline is over 100 percent higher than it was when President Obama took office. It is clear that the President's policies are contributing to higher gas prices, but instead of changing course President Obama and Democrats in Congress are doubling down on bad policies and desperate schemes.

Here is an example. One Senate Democrat—someone across the aisle from me—said: Let's ask Saudi Arabia to produce more oil. That is exactly what he said. He said his solution is to ask the Secretary of State to ask Saudi Arabia to produce more oil. Now President Obama and Senate Democrats want to raise taxes on American oil production. So we are going to ask Saudi Arabia to produce more and yet raise taxes on those who are producing American oil. So the President and the Democrats want more oil from Saudi Arabia, and they also want to make it more expensive to produce American energy.

The legislation on the floor doesn't make sense, and the American people recognize that it doesn't make sense. Americans know that if you want less of something, you tax it more. They also know that if you want to increase the cost of something, you tax it more. Raising taxes increases the cost for consumers, and that is, in effect, what President Obama and Senate Democrats are doing with this legislation. They are proposing increasing gas prices by increasing taxes. Even the author of this legislation has said that ''nobody has made the claim that this bill is about reducing gas prices.''

So, then, why would President Obama want to increase gas prices 7 months before a Presidential election? Well, it appears to me it is because his political base fiercely opposes fossil fuels. Now that should not surprise anyone. We have seen this before. Of course, I am referring to the President's rejection recently of the Keystone XL Pipeline, bringing energy from Canada into the United States. The Keystone XL Pipeline would have created thousands of good-paying jobs for Americans. The President said no. The Keystone XL Pipeline would have facilitated oil production in Montana and in North Dakota. The President said no. The Keystone XL Pipeline would have increased supplies of oil from Canada. The President said no—to the point that the Prime Minister of Canada actually went to China to ask if they would buy the energy from Canada if the United States is not interested.

So why would the President reject it? Well, because his political base has fiercely opposed the pipeline. Now the President wants to have it both ways. He would like to please his political base as well as the American public. That is why the administration wants to go hat in hand and ask Saudi Arabia to produce more oil. It is also why the President is considering plans to tap the Strategic Petroleum Reserve.

This will be the second time President Obama tapped the Strategic Petroleum Reserve. Last June, if you will recall, the President released 30 million barrels of oil from the Reserve. Prior to that, it had only been tapped twice for emergencies since 1975. So between 1975 and June of 2011, the Strategic Petroleum Reserve had only been tapped twice for emergencies. It was tapped in 1991 upon the outbreak of the Persian Gulf war, and it was tapped following Hurricane Katrina. In both instances those were real disruptions of the supply of oil to the United States.

But when President Obama tapped the Strategic Reserve last year, there was no substantial prospect of a supply disruption. His decision at the time was based on politics, as would be his decision to tap it now. That is why Jay Leno recently called the Strategic Petroleum Reserve President Obama's ''Strategic Re-Election Reserve.''

Well, my Republican colleagues and I think there are other ways to address high gas prices. The other thing is, when they tapped the Strategic Reserve last year and took out the 30 million barrels, they did not actually refill it, so that the Strategic Petroleum Reserve is not filled up right now. It is lower. Just to fill it back to where it should be, its baseline level, would cost actually almost $1 billion more than they got when they sold the oil last year.

I believe there are things we should be doing and can do that will enhance, not jeopardize, our Nation's security and specifically our Nation's energy security. We understand the Strategic Petroleum Reserve is for emergencies, not political disasters; and we understand if we want more of something or if we want to lower the cost of something, we do not raise taxes on it. What we do is make it easier to produce the product. That is why my Republican colleagues and I support making it easier to produce American energy, and it is why we are asking the President to make it easier to produce American energy—not harder, not more expensive but easier.

A few weeks ago, we learned oil and gas production on Federal lands and waters is down. Specifically, we learned there was a 14-percent decrease in oil production on Federal public lands and waters from 2010 to 2011 and an 11-percent decrease in gas production from 2010 to 2011.